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Hearing Date: August 6, 2010 at 9:45 a.m.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:	:	Chapter 11
	:	
MOTORS LIQUIDATION COMPANY, <i>et al.</i> ,	:	Case No.: 09-50026 (REG)
	:	
Debtors.	:	(Jointly Administered)
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**LIMITED RESPONSE BY GENERAL MOTORS LLC
TO DEUTSCHE BANK AG'S MOTION FOR RELIEF
FROM AUTOMATIC STAY TO EFFECT SETOFF**

General Motors LLC f/k/a NGMCO, Inc. ("New GM"), by and through its undersigned counsel, hereby submits this response ("Limited Response") to *Deutsche Bank AG's Motion for Relief From Automatic Stay to Effect Setoff* ("Stay Motion") filed by Deutsche Bank AG ("DB") on November 24, 2009. In support of this Limited Response, New GM respectfully represents as follows:

1. Certain issues have arisen between New GM and the above-referenced debtors (collectively, "MLC") in connection with the relief requested by DB in the Stay Motion, including whether the approximately \$24 million owed by DB pursuant to the prepetition interest rate swaps entered into between MLC's predecessor and DB under a International Swap Dealers Master Agreement dated September 19, 2002 ("Master Agreement") constitutes a "Purchased Asset" or an "Excluded Asset," as such terms are defined in the *Amended and Restated Master Sale and Purchase Agreement*, dated as of June 26, 2009 ("MSPA").

2. Since the filing of the Stay Motion, New GM and MLC have engaged in arms' length, good faith negotiations which have resulted in a settlement between the parties regarding certain issues raised in the Stay Motion as between New GM and MLC, as well as certain other matters relating to the MSPA. A stipulation of settlement ("Settlement Stipulation") has been circulated and, once finalized and executed, it will be presented to the Court for approval.

3. Under the Settlement Stipulation, it is contemplated that there will be an allocation between New GM and MLC of any recovery from amounts owed by DB with respect to the Master Agreement.

4. As the Settlement Stipulation has not been finalized or approved as of the objection deadline for the Stay Motion, New GM is filing this Limited Response to preserve all of its rights with respect to matters raised in the Stay Motion and to reserve all of its rights to be heard by the Court with regard to the Stay Motion.

WHEREFORE, New GM respectfully reserves all of its rights with respect to the Stay Motion and asks the Court to grant it such other and further relief as the Court deems just and proper.

Dated: New York, New York
June 18, 2010

KING & SPALDING LLP

By: /s/ Arthur J. Steinberg
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*Counsel to General Motors LLC f/k/a
NGMCO, Inc.*

CERTIFICATE OF SERVICE

I hereby certify that a true and accurate copy of the foregoing Limited Response by General Motors LLC to Deutsche Bank AG's Motion for Relief from Automatic Stay to Effect Setoff was served on this 18th day of June, 2010, via the Court's ECF system on those parties registered to receive notice.

/s/ Arthur J. Steinberg
Arthur J. Steinberg